

FINANCE & ADMINISTRATION COMMITTEE MEETING

Monday, November 20th, 2017

MINUTES

Hampden Town Office

Attending:

*Councilor Greg Sirois, Chair
Mayor David Ryder
Councilor Terry McAvoy
Councilor Stephen Wilde*

*Councilor Mark Cormier
Councilor Dennis Marble
Councilor Ivan McPike
Town Manager Angus Jennings
Town Clerk Paula Scott*

Chairman Sirois called the meeting to order at 6:30 p.m.

- 1. Meeting Minutes** – *None.*
- 2. Review & Sign Warrants** – *Warrants were reviewed and signed.*
- 3. Old Business**
- 4. New Business**
 - a. Auditor's letter regarding completing the process to move from the method of enterprise accounting to revenue and expense accounting in the recreation and pool departments** – *Manager Jennings summarized the Auditor's memo in the packet, noting that the recommended transfer of funds was part of completing the transfer away from enterprise budgeting. He said he is not seeking a Council vote tonight but that this item will be placed on the next agenda for action. Councilor Marble said that it sounds pretty straightforward. Manager Jennings said that his understanding is that the Council's policy intent in establishing enterprise budgeting in the first place was to make funds above expenses available for recreation and pool uses. Councilor McAvoy asked whether the funds could simply be put into the General Fund instead of reserve and Manager Jennings said that the Council has the authority to put the funds into the General Fund. Manager Jennings noted that a representative from the Auditor's firm would be present at the next meeting to answer questions.*
 - b. Recommend Council authorization for the expenditure of an amount up to \$6,300 from the Roads/Streets Reserve Account (3-761-00) for town center crosswalk engineering – referral from**

Services Committee – *There was a motion by Councilor Marble seconded by Councilor McAvoy to recommend Council authorization for the expenditure of an amount up to \$6,300 from the Roads/Streets Reserve Account for town center crosswalk engineering. Motion passed 6-1 with Mayor Ryder in opposition.*

- c. Town Manager's Financial Summary Report** – *Manager Jennings said that the report in the packet demonstrates month-end bank balances over the past couple of years and shows a generally positive trend. He said he is continuing to work on a format for periodic reporting to the Finance Committee and that this will be part of it. He noted that the bank balances do not reflect a true picture of financial resources because they do not factor in funds that are there because of interfund transfers, TANs, etc., but that he has a different report that he updates regularly that does include this information. This item was informational and no action was taken.*

5. Public Comment – *None.*

6. Committee Member Comments – *None.*

7. Adjournment

There being no further business, the meeting was adjourned at 6:42 PM.

Respectfully submitted –
Angus Jennings, Town Manager